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of a bond which distinguishes it from a promissory note is said to be "length of life" (p. 7). It is asserted that consideration of the question of legality "has no place in the study of government obligations." "Bonds of all other than public corporations (municipal) are unaffected by this question" (p. 66). Greater force would have been given to the point if not stated with so much positiveness. The treatment given to the subject in some parts is less effective than it would be if the textual matter were better organized, i.e., it does not readily yield to analysis. These, however, are not serious defects. The informational value of the contribution must give to it a permanent place in the literature of finance. The essay will be found useful in the class room. It will make a strong appeal to that large class of young men who during the business hours of the day are busy with the routine of office and financial work, but who through reading are seeking a broader view and a better basis for the exercise of judgment—the young men who will fill a large part of the important business positions of the future.

FREDERICK A. CLEVELAND.

New York City.

Electric Railway Auditing and Accounting. By WILLIAM H. FORSE, JR. (New York: McGraw Publishing Company, 1908. Pp. 157. \$2 net.)

This is one of the few books that has been written on the subject of railway accounting which is both scientific in its treatment and may be used as a guide in practice. Every branch of the service has been covered, including construction as well as operation accounts and statistics. Accounting theory is not discussed but applied, and in application is sound. The broad experience of the author as accounting and executive officer shows in every line. If there is any criticism to be offered it would go to brevity of statement. The author states procedure and describes methods with great conciseness covering every point, but presuming in the reader thorough familiarity with the accounting principles which are applied. Strictly speaking, the work may be said to be for the accountant rather than for the bookkeeper or elementary student. Taking the somewhat limited field of electric railway accounting,

the breadth of activities covered comprehends nearly every relation entered into by steam railroads as well. Freight and express accounts, baggage, interline tickets and baggage, interline freight accounting, station records and accounts, station audits, damage claims, purchasing and stores accounts, shop records, amusement park accounts, voucher disbursements, the payroll, interest, taxes and dividends, additions and betterments, car miles, car hours and other units, reserves and sinking funds are among the subjects discussed which are applicable to both fields.

F. A. C.

New York City.

Corporation Finance and Accounting. By HARRY C. BENTLEY.
With legal notes by THOMAS CONYNGTON. (New York: The
Ronald Press, 1908. Pp. 525. \$4.)

The character of this work is suggested by the names given to the six parts into which it is divided, viz: (1) the corporation treasurer, (2) corporation accounting, (3) corporate finances, (4) negotiable instruments, (5) corporate securities, (6) corporate forms. In each part much useful information is to be found—information useful both to the student and to the inexperienced corporate employee. A reading of the text, however, leads to the conclusion that for any other than a general purpose the author has either attempted too much, or has succeeded in doing too little. Three large fields of scientific inquiry have been scanned—corporation and commercial law, corporation finance, and corporation accounting. Little or nothing has been contributed to any of these branches. Corporation law is less ably presented than by others, including Mr. Conyngton himself; commercial law is less ably treated than in a considerable number of elementary books on the subject; nothing has been added to the literature of corporation finance; the treatment given to corporation accounting is elementary and at points ill-considered. A more descriptive title would have been "A Handbook of Useful Information on Subjects of Corporate Business." Considered as a handbook or as a brief of subjects already more ably treated, it may find a place in the so-called "business college" where the whole range of commercial